



Simple Access Product Suite
Version 6.5 Changes-Rollout June 28,2022
Wholesale Underwriting Guidelines

Guideline Name	Guideline Section Heading	Page Number	Change Made
Applicant Eligibility- Foreign Nationals	2.6	12	<ul style="list-style-type: none"> Foreign Nationals updated to Not Eligible
Eligible Transactions- Cash Out	3.3	13	<ul style="list-style-type: none"> Removed the restriction on maximum cash out. Change to No limit Added clarification for seasoning to be measured from application date
Income- 1099 Only- Product Eligibility	5.3.1	39	Removed “during the previous year” in the event applicant is converting from W-2 to 1099
Income- Asset Qualifier	5.4.2	42	Added clarification that gross income is determined by taking available “post-closing” assets and divide by 48 months.
Income- Investor Cash Flow- Qualification	5.5.2	45	For Purchase Transaction removed the following bullet on Landlord Waiver: <ul style="list-style-type: none"> Properties acquired within the last 12 months with proof of 3 or more months of rent received prior to application date
Assets- Reserves- Full Doc	6.2.1	48	Following changes: <ul style="list-style-type: none"> Decreased loan amount to \$1 million at 6 months reserves Decreased loan amount minimum to \$1 million at 9 months reserves Decreased the maximum loan amount to \$3 million at 12 months reserves Removed the additional 3 month requirement at LTV >85
Assets- Reserves- Bank Statement	6.2.2	48	Following changes: <ul style="list-style-type: none"> Decreased loan amount to \$1 million at 6 months reserves Decreased loan amount minimum to \$1 million at 9 months reserves Decreased the maximum loan amount to \$3 million at 12 months reserves



			<ul style="list-style-type: none"> Removed the additional 3 month requirement at LTV >85
Assets- Reserves- 1099 Only	6.2.3	49	<p>Following changes:</p> <ul style="list-style-type: none"> Decreased loan amount to \$1 million at 6 months reserves Decreased loan amount minimum to \$1 million at 9 months reserves Decreased the maximum loan amount to \$3 million at 12 months reserves Removed the additional 3 month requirement at LTV >85
Assets- Reserves- Investor Cash Flow	6.2.5	49	<p>Following changes:</p> <ul style="list-style-type: none"> Decreased loan amount to \$1 million at 6 months reserves Decreased loan amount minimum to \$1 million at 9 months reserves Decreased the maximum loan amount to \$2.5 million at 12 months reserves
Assets- Reserves- Foreign National	6.2.6	49	Updated to National Applicants are not allowed.
Assets- Asset Eligibility- Gift Funds	6.3	51	<ul style="list-style-type: none"> Clarified that 5% minimum borrower contribution is required Removed Gift funds are not allowed for loan amounts >\$3 million
Credit Requirements- Housing Payment History	7.4	57	In addition to pricing adjustment for 1x30x12 we have added that it is also limited to max 80 CLTV
Credit Requirements- Significant Derogatory Credit Events	7.5	58	Separated Foreclosure from Credit Events and created 2 grids with removal from credit event requirements
Property- Acceptable Property Types	9.1	64	Removed Non-Warrantable Condos and Mixed Used from acceptable property types



Property- Unacceptable Property Types	9.2	66	Added Non-Warrantable Condos and Mixed Use to unacceptable property types
Property- Condominiums	9.4	67	<ul style="list-style-type: none"> • Removed verbiage regarding Non-Warrantable Condos • Added Condos outside of Fannie Mae or Freddie Mac's warrantability criteria are not acceptable
Property- Condominiums- Non-Warrantable Condominiums	9.4.1	68	Removed entire section related to Non-Warrantable Condos
Property- Mixed Use	9.5	68	Removed any mixed use verbiage that falls outside FNMA requirements
Underwriting Requirements- Regulatory Requirements- HPML	10.11	77	In flip requirement, changed value to purchase price if there is an increase
Underwriting Requirements- Minimum/Maximum Loan amounts	10.14	77	<ul style="list-style-type: none"> • Updated the maximum loan amount to \$3 million on purchase/rate and term refi • Added Investor Cash Flow with maximum loan amount \$2.5 million for purchase/rate and term/cash out refi Added not allowed on Foreign National Applicants
Foreign National Applicants	13	88	<ul style="list-style-type: none"> • Updated Foreign Nationals are defined as Applicants who do not work in or reside in the U.S. and are do not have the right to live and work in the US. Foreign Nationals are not eligible under the Simple Access product series.
LTV/FICO/Loan Amount Matrices	Exhibit B	89-92	<ul style="list-style-type: none"> • Modified LTV/FICO Grids • On all Cash Out sections removed the max cash out restriction, so all reflect No limit